

Amendment SB 74

Section 3. Section 31-1-803, MCA, is amended to read:

"31-1-803. Definitions. For the purposes of this part, the following definitions apply:

(8) "Title loan" means a,

(a) a non-purchase money loan secured by an unencumbered state-issued certificate of title or certificate of ownership to personal property, with an original term of 30 days interest rate that exceeds 36% per year; and

(b) a loan that is secured, substantially equivalent to a title loan and is designated as a title loan by rule of the department.